

IDFCFIRSTBANK/SD/309/2025-26

March 19, 2026

National Stock Exchange of India Limited

Mumbai 400 051

NSE Symbol: IDFCFIRSTB

BSE Limited

Mumbai 400 001

BSE Scrip Code: 539437

Sub.: Newspaper publication – Notice of Postal Ballot.

Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

Dear Sir / Madam,

Pursuant to the applicable provisions of the SEBI Listing Regulations, we hereby submit copies of the newspaper advertisements published in today’s ‘Hindu Business Line (English)’ and ‘Makkal Kural (Tamil)’ in relation to the Notice of Postal Ballot. The same is also being made available on the Bank’s website at www.idfcfirst.bank.in.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

Satish Gaikwad

General Counsel and Company Secretary

Encl.: as above

QUICKLY.
LS okays demands for grants for Ministries



New Delhi: The Lok Sabha on Wednesday passed the demands for grants of various Ministries for 2026-27, approving an expenditure of over ₹53 lakh crore. The House passed the Demands for Grants by applying the guillotine. Earlier, the Lok Sabha discussed the Demands for Grants for the Ministries of Railways, and Agriculture and Farmers' Welfare. **PH**

RBI to conduct ₹75,000 cr 3-day VRR auction

Mumbai: The Reserve Bank of India on Wednesday said it will conduct a three-day variable rate repo (VRR) auction of ₹75,000 crore on March 20. The auction will take place between 9.30 am and 10 am on March 20, and the reversal of these funds will take place on March 23, as per the central bank's release. The central bank announced the auction based on the current and evolving liquidity conditions of the banking system, the release added. **PH**

India holds firm on food stockholding as WTO draft sidesteps key issues

IN CRITICAL PHASE. Discussions on agriculture may get tricky at Yaounde Ministerial meet this month

Amiti Sen
New Delhi

India will continue to push for prioritising a long-pending permanent solution on public stockholding (PSH) at the upcoming WTO Ministerial Conference in Yaounde, Cameroon, later this month as it remains critical for safeguarding its MSP-based food security programmes from potential legal challenges in the future, sources said.

The draft Ministerial text on agriculture, circulated on March 16 during a special session of the WTO's agriculture committee, stops short of explicitly addressing PSH or the Special Safeguard Mechanism (SSM), both key demands of India and several developing countries. Instead, it makes a broad reference to past Ministerial decisions without spelling out a clear path forward on these issues.

US' APPROACH

The draft also reflects a partial accommodation of the US push for a "new ap-



DEMANDS IGNORED. The draft Ministerial text on agriculture stops short of explicitly addressing public stockholding or the special safeguard mechanism, both key demands of India and several developing countries **REUTERS**

proach" to agriculture negotiations seen by many developing members as an attempt to dilute existing mandates. While it includes this as one of the possible ways forward, it simultaneously underscores continuity by noting that both "existing and future contributions" of members will shape the negotiations.

"... The negotiations shall continue on the basis of Members' existing and future contributions, including proposals on possible new

approaches to advance the negotiations," the draft states. Sources said India has taken up the issue of the absence of a direct mention of PSH and SSM in the draft Ministerial declaration and underlined its importance for developing countries and the fact that it has been pending for almost a decade.

"The main lacuna in the draft is the failure to specifically mention and reaffirm the mandated issues where work is already advanced, such as PSH, SSM, cotton and do-

mestic support. While an MC14 declaration must reflect and consolidate the positions of all members, it must also recognise the interests of the majority of members," said Ranja Sengupta from the Third World Network.

At the WTO, PSH is treated as trade-distorting support and capped at 10 per cent of the value of production (for developing countries), calculated using outdated 1980s reference prices. This makes countries like In-

dia appear to breach limits (as in rice) even when support is modest in real terms.

A temporary "peace clause" agreed at the 2013 Bali Ministerial protects developing countries from legal action if conditions are met, but these are onerous and leave them exposed to uncertainty and potential disputes, underscoring the need for the permanent solution promised at Bali.

CORE CONCERN

With the US now insisting on a new approach for agricultural negotiations at the WTO, India and other developing countries have to guard against getting the pending issues brushed under the carpet.

"India had so far been insisting that pending issues such as the PSH, the SSM and cotton should be addressed before new issues are brought into the mandate for discussion.

"It needs to keep up the pressure on developed countries, including the US, to ensure that the past mandate remain relevant," another expert pointed out.

Lloyd's of London to set up operations in Gift City

Avinash Nair
Ahmedabad



GAINING MOMENTUM. Lloyd's move to set up base in Gujarat could boost Gift City's access to global underwriting capital and deepen its risk-management capabilities

Marking a landmark step in positioning India's IFSC as a regional hub for cross-border reinsurance, UK-based insurance and reinsurance powerhouse Lloyd's of London, renowned for underwriting some of the world's most complex and high-value risks, is set to establish operations in Gujarat International Finance Tec-City (Gift City) in Gujarat.

The application is for the establishment of a statutory insurance and reinsurance corporation, authorised to undertake insurance and reinsurance business under the IFSCA Registration of

Insurance Business Regulations, 2021, with funds to be remitted from Lloyd's head office in London. Officials from IFSCA told *businessline* that Lloyd's proposal is currently "under process".

UNDERWRITING ACCESS

Lloyd's is one of the world's most influential underwrit-

ing centres for complex risks across sectors such as shipping, aviation, energy and catastrophe insurance.

The move to set up base in Gujarat could dramatically boost Gift City's access to global underwriting capital, deepen its risk-management capabilities and signal India's rising significance on

the global reinsurance map. Lloyd's declined to comment on the development.

Gift City gives Indian insurers access to global reinsurers but legal control often lies overseas, making careful contract drafting essential for managing cross-border disputes.

"When a Lloyd's syndicate writes reinsurance out of Gift City, the contract may be signed in Gujarat but the capital, the counterparty and the enforcement architecture sit in the City of London. That structural reality is what makes Lloyd's entry into Gift City significant beyond the headline — and it is where the more complex questions begin. The more complex shift is not regulat-

ory but contractual. When reinsurance contracts are written out of Gift City but backed by capital and counterparties sitting outside India, the question is no longer where the contract is signed but where the risk actually resides," says Prachi Shrivastava, Founder of law practice development firm Lawfinity Solutions.

She explained that even if the insured asset and the primary insurer are in India, disputes under these contracts will often be handled abroad — in London or Singapore — because that is where the global reinsurers are comfortable enforcing claims.

While the IFSCA framework governs the local en-

ty, it is ultimately the contract that dictates dispute resolution, creating a layered situation where the risk is in India but legal control sits overseas.

GLOBAL PLAYERS LINE UP

Another key entrant in GIFT City is Echo Reinsurance Ltd, based in Zurich, which was granted approval this month to open a branch in GIFT IFSC, where it will undertake reinsurance business. Beyond Lloyd's and Echo, global insurance and reinsurance majors from South Korea, the UK, Singapore, Saudi Arabia, the UAE, and Kazakhstan have either lined up or received approval to establish operations in Gift City.

Indian Bank plans to raise ₹5,000 cr via infra bonds this month-end

Sindhu Hariharan
Chennai



Binod Kumar, MD & CEO, Indian Bank

Indian Bank plans to raise around ₹5,000 crore from the bond market by way of infrastructure bonds by this month-end with the public sector bank also securing the necessary board approvals for this particular fundraise on Wednesday.

"We had already got an enabling approval from the board to raise ₹5,000 crore during the financial year and today the board has also approved the proposal for this particular fundraise by way of infrastructure bonds," Binod Kumar, Managing Director and Chief Executive Officer (MD & CEO) of the Chennai-headquartered Indian Bank, told *businessline*.

"We felt the current period to be the right opportunity; we have identified investors and see good appet-

ite to close the funding by the end of March," he added.

Raising money primarily for infrastructure lending, the PSU bank sees good demand for infrastructure credit, especially in green finance, battery storage, data centre and other projects.

This is Indian Bank's first time tapping the bond mar-

kets in this fiscal year. Earlier in October 2024, the bank had raised ₹5,000 crore through 10-year infrastructure bonds.

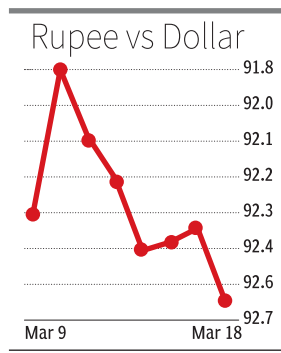
Indian Bank's plans to raise funds from the bond market follows a slew of such fundraise by other PSU banks, including Union Bank of India, Bank of Baroda, Bank of India and State Bank of India. Analysts say these moves follow the significant demand and appetite that banks see for infrastructure lending to support long-term projects, especially in the renewable energy space.

"Banks had not tapped the bond market till about first 8 months or so of this fiscal, but since then we have seen a pick-up," he said.

Deposit growth has come down and while Certificate of Deposits issuance had increased, it is more short-term, leaving only the infra bonds route, he added.

₹ plunges to record low of 92.63/dollar

Our Bureau
Mumbai



The rupee declined to an all-time closing low on Wednesday, weighed down by concerns arising from rising crude oil prices due to the escalating war in West Asia, capital outflows, including FPI related, from the Indian financial markets and strengthening US dollar.

The Indian currency closed at 92.63 per US dollar, down 26 paise against the previous close of 92.37.

Amit Pabari, MD, CR Forex Advisors, said the rupee closed at yet another record low on March 18, extending its recent losing streak as a mix of global and domestic headwinds continues to weigh on the currency.

"At the core of this weakness is the intensifying Middle East conflict, which has kept crude oil prices elevated — a key concern for an oil-import-dependent economy like India," he said.

"As geopolitical tensions escalated, foreign investor sentiment turned sharply negative. Overseas portfolio investors have pulled out over \$9.8 billion from Indian markets, marking a sharp reversal from February's inflow of \$4.2 billion. This swing in flows has reduced dollar inflows significantly, adding direct pressure on the rupee," he said.

At the same time, rising global uncertainty has supported the US dollar, which continues to hold firm above 99.50 (Dollar Index).

"Safe-haven demand has kept emerging market currencies under pressure, including the rupee. Elevated crude oil prices, hovering near \$100 per barrel, have further dragged on the currency, given India's heavy reliance on imported oil and the resulting strain on its trade balance," he said.

SHARP SELL-OFF

Dilip Parmar, Senior Research Analyst, HDFC Securities, said the rupee plunged to a fresh record low as a break below the 92.50 level sparked a sharp sell-off, exacerbated by thin dollar liquidity ahead of the bank holiday. Despite a backdrop of strong risk appetite and softer crude prices, the currency faced aggressive importer dollar demand.

With geopolitical tensions stoking fears of a wider trade deficit, Parmar said year-end demand remains robust. He expects dollar/rupee facing resistance at 92.85, with support at 92.40.

CIBIL score monitoring hits 183 m in Dec

Our Bureau
Mumbai

The number of Indians actively self-monitoring their CIBIL score reached 183 million as of December 2025, with first-time monitors growing 27 per cent year-on-year, according to a report released by TransUnion CIBIL, India's credit information company.

The data, drawn from the company's annual report 'CIBIL for every Indian', show that credit monitoring has shifted from a loan-driven, one-time activity to a routine financial habit. Nearly 45 per cent of consumers who monitored their

scores improved their scores within six months, and the average CIBIL score among this group was 728.

Non-metro regions are driving the bulk of this growth, accounting for 75 per cent of all monitoring consumers and recording 28 per cent year-on-year expansion.

These markets also lead in credit quality, with 73 per cent of consumers holding a prime score of 731 or above residing outside major urban centres.

GEN Z LEADS ADOPTION

Among demographic groups, Gen Z showed the sharpest rise, with monitoring activity growing 1.41 times faster

than other segments. The cohort now represents 29 per cent of the total monitoring base.

Post-monitoring, Gen Z borrowers shifted toward secured credit products — gold loan originations among them rose 61 per cent year-on-year, while two-wheeler loans in semi-urban and rural areas grew 23 per cent.

WOMEN OUTPACE MEN

Women recorded a 38 per cent year-on-year increase in credit monitoring, outpacing men by 13 percentage points. Around 63 per cent of monitoring women hold a prime credit score, and 71 per cent of newly monitoring women are from non-metro regions.

StanChart reviews offers from Federal Bank, Kotak to buy credit card-only customers

Reuters
Mumbai

Standard Chartered is reviewing offers from Kotak Mahindra Bank and Federal Bank to acquire the British lender's up to 6 lakh customers in India who only have credit card accounts, two sources with knowledge of the matter said.

The potential divestment is part of StanChart's strategy to reduce focus on single-product clients, they said. The London-based lender has been offloading non-core components of its portfolio in India to improve

its profitability. Last year, Standard Chartered sold its India personal loan business, that at the time was valued at \$488 million, to Kotak Mahindra Bank.

Kotak and Federal have submitted final offers for acquiring StanChart's India portfolio of credit card-only customers, who have no other relationship with the bank and are considered non-core to its business, said the two sources, who declined to be named as the deal talks are private.

The financial details of Kotak and Federal's proposals were not immediately clear. The Indian lenders and

Standard Chartered did not respond to requests for comment.

"StanChart is currently reviewing both of these offers and it is expected to take some time," one of the sources said, adding that the potential sale does not indicate that the bank is completely exiting the credit card business.

The move is linked to the bank's strategy to get rid of "non-core accounts", the person said.

StanChart's plan to sell the portfolio of cards has been reported. But *Reuters* is first to report that Kotak and Federal are in the race for it.

RBI clears Bain Capital's ₹4,385 crore investment in Manappuram Finance arms

Our Bureau
Mumbai

Manappuram Finance Ltd (MFL) said its subsidiaries — Asirvad Micro Finance Ltd (AMFL) and Manappuram Home Finance Ltd (MHFL) — have received the requisite approvals from the Reserve Bank of India for indirect change in control and management of the respective companies.

This comes in the wake of the proposed investment of about ₹4,385 crore in the gold loan company by Bain Capital's affiliates.

With this, MFL and its subsidiaries are now in receipt of all requisite statutory approvals for Bain Capital's proposed investment (through affiliates BC

Asia Investments XXV Ltd and BC Asia Investments XIV Ltd) in the company and acquisition of joint control with the existing promoters, together with the consequent open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, per the gold loan company's regulatory filing.

"Having now received all requisite statutory approvals, the company (MFL) and Bain Capital will aim to complete the capital infusion in the company by March 31, 2026 and Bain Capital intends to complete the open offer in accordance with the timelines prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011," it said.

IDFC FIRST Bank Limited

CIN: L65110TN2014PLC097792

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Website: www.idfcfirst.bank.in; E-mail: bank.info@idfcfirstbank.com

POSTAL BALLOT NOTICE

NOTICE is hereby given to the Shareholders ("Members") of IDFC FIRST Bank Limited (the "Bank" or "IDFC FIRST Bank") that pursuant to Sections 108, 110, and other applicable provisions, if any, of the Companies Act, 2013, (the "the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, read with other relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (*hereinafter collectively referred to as the "Relevant Circulars"*), Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), Secretarial Standard on General Meetings ("**SS-2**"), and other applicable laws, including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force, the following special business is proposed to be passed by the Members of the Bank through Postal Ballot via remote electronic voting ("**Remote e-Voting**") only.

Sr. No.	Description of the Resolution	Type of Resolution
1.	Re-appointment of Mr. S. Ganesh Kumar (DIN: 07635860) as an Independent Director of the Bank.	Special Resolution

In accordance with the Relevant Circulars, the Bank has completed the dispatch of Notice of Postal Ballot along with the Explanatory Statement ("**Postal Ballot Notice**") on March 18, 2026, in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on **Friday, March 13, 2026 ("Cut-off Date")**, received from the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**") (*collectively referred to as "Depositories"*), and whose e-mail address is registered with the Bank/ KFin Technologies Limited ("**KFinTech**"). Registrar and Transfer Agent of the Bank ("**RTA**") Depositories/ Depository Participants.

In compliance with the Relevant Circulars, the physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope will not be sent to the Members. Accordingly, the communication of assent or dissent of the Members eligible to vote in respect of the aforesaid resolution is restricted only to remote e-Voting, i.e., by casting their votes electronically instead of submitting postal ballots.

A copy of the Postal Ballot Notice is also available on the website of the Bank at www.idfcfirst.bank.in, the websites of the Stock Exchanges where the equity shares of the Bank are listed, i.e., "BSE Limited" ("**BSE**") at www.bseindia.com and "National Stock Exchange of India Limited" ("**NSE**") at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com, who is the remote e-Voting service providing agency to the Bank.

PROCESS OF REGISTRATION OF E-MAIL ADDRESSES:
Members holding shares in dematerialized mode are requested to register/ update their KYC details including e-mail address with the relevant Depository Participants. Members holding shares in physical form are requested to register/ update their KYC details including e-mail address by submitting duly filled and signed Form ISR-1 at <https://ris.kfintech.com/clientservices/isc/default.aspx> along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form. Form ISR-1 is available on the website of the Bank at <https://www.idfcfirst.bank.in/investors>

PROCEDURE FOR REMOTE E-VOTING:
The Bank has engaged with NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically in respect of the resolution as set out in the Postal Ballot Notice.
The remote e-voting facility will be available during the period as given below:

Commencement of Remote e-voting	Thursday, March 19, 2026, at 9.00 a.m. IST
End of Remote e-voting	Friday, April 17, 2026, at 5.00 p.m. IST

During the above period, Members holding shares either in physical form or in dematerialized form as on cut-off date, i.e., **Friday, March 13, 2026**, may cast their vote electronically. The remote e-Voting facility shall be disabled by NSDL after closure of remote e-Voting period.
The voting rights of the Members shall be in proportion of their shareholding to the total paid-up equity share capital of the Bank as on the cut-off date, i.e., **Friday, March 13, 2026**.

INSTRUCTIONS FOR REMOTE E-VOTING:
Detailed instructions for remote e-Voting are provided in **Note No. 18** of the Postal Ballot Notice.
Kindly note that once Members cast their votes on the resolutions, the same cannot be modified subsequently.

RESULT OF POSTAL BALLOT:
The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary [**Membership No. FCS: 13272 and CP: 11031**], Partner of M/s. Bhandari & Associates, Company Secretaries or failing her, **Mr. Saurabh Somani**, Practicing Company Secretary [**Membership No. ACS: 69826 and CP: 26495**], Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-Voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder.
The Scrutinizer, on completion of scrutiny of the votes cast through remote e-Voting, shall submit the report to the Chairperson of the Bank or a person authorized by him, who will announce the results of such e-Voting latest by **Tuesday, April 21, 2026**, in accordance with the applicable provisions of law.
The results declared, along with the Scrutinizer's Report, shall be placed on the website of the Bank at www.idfcfirst.bank.in, on the website of NSDL at www.evoting.nsdl.com and shall also be simultaneously communicated to the BSE and the NSE.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

By order of the Board of Directors of IDFC FIRST Bank Limited
Sd/-
Satish Gaikwad
General Counsel and Company Secretary

Place: Mumbai
Date: March 18, 2026

